

Message Text

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11
ACTION EB-11

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E. O. 11652: N/A
TAGS: EFIN, BEXP, MI
SUBJ: VIPHYA PULPWOOD PROJECT

REF: BLANTYRE 557

1. DICK MATENJE, MINISTER OF FINANCE AND MINISTER OF TRADE, INDUSTRY AND TOURISM, TOLD ME MAY 9 THAT HE WAS HIGHLY GRATIFIED AT RESULTS MEETING IN WASHINGTON WITH IBRD ON VIPHYA PULPWOOD PROJECT. BANK AGREED TO PROVIDE TWO MILLION DOLLARS FOR ENGINEERING STUDIES COVERING HARBORS, TUGS, ROADS AND POWER LINES AND TO SUPPORT MALAWI'S VIPHYA PULP AND PAPER CORP. OFFICE. MATENJE PARTICULARLY PLEASED THAT BANK AGREED GO DIRECTLY TO ENGINEERING STUDIES INSTEAD OF INSISTING ON FURTHER "FEASIBILITY" STUDIES.

2. MATENJE AND MALAWI DELEGATION PLAN RETURN TO WASHINGTON FIRST WEEK IN JUNE FOR FURTHER DISCUSSIONS WITH BANK. AT THIS TIME HE HOPES TO ASCERTAIN EXTENT OF BANK FINANCING FOR PROJECT ITSELF. HE ALSO HOPES TO BE ABLE TO PRESENT TO BANK MALAWI'S SUGGESTIONS FOR CONSORTIUM RESULTING FROM EXTENSIVE DISCUSSIONS GOM HAS BEEN HAVING WITH FIRMS THROUGHOUT WORLD.

3. LIKEWISE, JOHN TEMBO, GOVERNOR OF RESERVE BANK AND CHAIRMAN OF VIPHYA PULP AND PAPER CORP., TOLD ME MAY 7 HOW PLEASED HE WAS AT RESULTS OF WASHINGTON DISCUSSIONS. TEMBO UNDERSTANDS
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CHASE MANHATTAN BANK (CMB) HAS BEEN IN TOUCH WITH INTERNATIONAL

PAPER CORP. ABOUT SERVING AS TECHNICAL PARTNER.

4. TWO REPRESENTATIVES OF CMB ARE NOW IN MALAWI GATHERING DATA FOR PROSPECTUS TO BE USED IN INTERESTING FINANCIAL PARTNERS. THEY REPORT GOM OFFICIALS NOW LESS ENTHUSIASTIC ABOUT TAIWANESE FIRM SERVING AS TECHNICAL PARTNER AND WOULD PREFER U.S. OR CANADIAN LINK. RECENTLY-ARRIVED FAO ADVISER GLENSHAW WHO FORMERLY WORKED ON VIPHYA PROJECT AT IBRD REPORTEDLY ALSO ADVISING THIS COURSE. CMB REPS. REPORT TOTAL COST OF PROJECT NOW EXPECTED BE IN US\$200-250 MILLION RANGE. BURDETT

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Message Attributes

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